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Foreign Domestic Investments On The Performance Of Entrepreneurship Development In South-East, Nigeria

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ABSTRACT
This study investigates foreign domestic investments on the Performance of Entrepreneurship Development in South-East, Nigeria. The study examines the effect of foreign technology, managerial and marketing expertise, foreign capital inflow, on the performance of entrepreneurship development in South-East, Nigeria. The study reviewed relevant conceptual, theoretical and empirical literatures. The study was anchored on Equity theory. Descriptive research design was adopted. The population of the study 5,394 comprised of all the academic staff of public Universities South-East. The sample size for the study is 1036 entrepreneurs' across the South-East States of Nigeria using Borg and Gall (1973) formula. Questionnaire was employed as the main instrument of data collection. The instrument was both face and content validated. The reliability of the instrument was achieved through the application of test re-rest and the application of Spearman rank order correlation coefficient. The hypotheses were verified through the application of ordinary least squares (OLS) multiple regression analysis. The study discovers that adoption of foreign technology had a significant positive effect on the performance of entrepreneurship development. Managerial and marketing expertise had a significant positive effect on the performance of entrepreneurship development. Foreign capital inflows had a significant positive influence on the performance of entrepreneurship development. The study concludes that foreign domestic investments had a significant positive effect on the performance of entrepreneurship development. The study recommends among other that competitive policies should be enacted by the government that will ensure proper functioning of foreign technology necessary to attract well targeted foreign investors in Nigeria. Also, foreign companies that kill local productive and manufacturing efforts should not be allowed to operate in Nigeria's local business environment in other to encourage entrepreneurship development. Government should ignite a police that will stop the inflow of managerial and marketing expertise by investing in human capital, infrastructure development; financial market development, institution quality, and trade openness are positively related to entrepreneurship development.
Keywords: Adoption of Foreign Technology, Managerial And Marketing Expertise, Foreign Capital and Entrepreneurship Development

INTRODUCTION
The role of entrepreneurship as an agent of economic development has gained considerable attention both in the literature and the policy thrust of developed and developing economies. There have been several arguments that large scale enterprises alone cannot play dynamic roles in the development of the economy rather small scale enterprises conscious efforts at building entrepreneurship capacity are the engines of productivity growth and economic development (Onwuka and Moneme 2014). Abdullahi (2008) opined that for countries to accelerate their economic growth and development, it is necessary for them to build up the critical mass of first generation entrepreneurs because development is now link to

entrepreneurship. Entrepreneurship as argued by Abdullahi (2008) stands as a vehicle to improve the quality of life for individuals, families and communities and sustain a healthy economy and environment.
The acceptance of entrepreneurship as a central developmental force by itself will not lead to economic development and the advancement of private enterprises until an enabling environment necessary for entrepreneurship is created. The existence of such an environment largely depends on public policies promoting entrepreneurship development. Therefore, given the critical role of entrepreneurship in economic growth of any nation and considering the absence of adequate technology and capital formation in developing countries, many developing countries have embarked on policies to promote and strengthen entrepreneurship development, which requires access to market opportunities, employee training, international production networks, technology transfers and the introduction of new processes, and managerial skills and know-how in the domestic market (Onwuka and Moneme 2014).
The realization of the importance of FDI on entrepreneurship development had led to radical and pragmatic economic reforms by the Nigerian government. The reforms were designed to increase the attractiveness of Nigeria investment opportunities and foster the growing confidence in the economy so as to encourage foreign investors to invest in the economy. Ayanwale (2007) is of the view that Nigeria, joined the rest of the world in seeking FDI as evidenced by the formation of the New Partnership for Africa"s Development (NEPAD), which has the attraction of foreign investment to Africa as a major component. He stated further that FDI is assumed to benefit Nigeria, not only by supplementary domestic investment, but also in terms of employment creation, transfer of technology, increased domestic competition and other positive externalities.
According to Umah (2007), the reforms resulted in the adoption of liberal and market-oriented economic policies, the stimulation of increased private sector participation and elimination of bureaucratic obstacles. Over the past decades foreign-direct investment (FDI) has considered as the main engine of economic growth especially among emerging countries. The importance of FDI can be seen through the channels of technological transfer, new skill, knowledge and techniques in firms’ production process, increase rivalry among the production for local and foreign producers, export and import as well as economic growth (Levine, 2017). Foreign Direct Investment (FDI) which is an investment made to acquire lasting interest in enterprises operating outside of the economy of the investor, has long been a subject of great interest in the field of international business development. In an era of volatile flows of global capital, the stability of FDI and its emergence as an important source of foreign capital for developing economies has once again renewed interest in its linkages with sustainable economic growth. FDI inflows contributed to a strengthening of the balance of payments in several African countries (Egbo 2010).
FDI encourages the inflow of technology and skills and fills the gap between domestically available supplies of savings, foreign exchange and government revenue. It also encourages the inflow of technology and skills (Todaro, 2007). In addition, gaps in entrepreneurship, managerial and supervisory personnel, organizational experience and expertise, innovation in products and production techniques are presumed to be partially or wholly filled by foreign investors. FDI have been adjudged to have a positive impact in the brewery industry and the economic growth at large that is likely to lead to an enlarged market size, which in turn will attract further FDI. Numerous studies have identified foreign direct investment, as key to other sectors of the economy, but relatively little research seem to have investigated foreign direct investment and the relation with manufacturing sector. There is need therefore for more research in the subject to determine the effect of foreign direct investment on entrepreneurship development in Nigeria.

Statement of the Problem

Nigeria entrepreneurship is faced with several constraints which hinder its development. Carter and Jones- Evans (2006) stated that the strategic problems of entrepreneurs are financial or capital shortage, marketing problems and customer concentration, management and inadequate skilled manpower, lack of systems and controls, and technology skills. In Nigeria, Arinaitwe (2002) wrote that entrepreneurs are faced with the problem of inadequate managerial skills and technical know-how, inadequate information as to business opportunities, and lack of capital and inaccessibility of loan to run the business. In line with this, Okpara and Wynn (2007) asserted that Nigeria entrepreneurs are constrained by lack of management skills, financial resources, poor economic conditions, substandard goods etc. They make wrong decision as a result of poor information system, lack of formality, incompetence in using or affording new technological development that brings innovations. FDI is assumed to benefit entrepreneurship development, not only by supplementary domestic investment, but also provide much needed resources to developing countries such as capital, techniques of production, managerial and marketing expertise, advanced product and business practices, human capital development, brand and access to markets which are essential for developing countries to industrialize. However, while FDI generates a virtuous circle of higher productivity, increase skills, industry upgrading, and sophisticated indigenous firm, it can also be detrimental to entrepreneurship development in Nigeria if it crowds out domestic businesses, prevent independent development strategy fashioned around domestic technology and indigenous investors, distort domestic labour force through discriminatory remuneration and stimulates inappropriate consumption pattern. Therefore, the linkage between FDI and entrepreneurship development in Nigeria is yet unclear. In view of this, the study seeks to review how the embracement of FDI has contributed to the growth and development of entrepreneurial activities in Nigeria.

Entrepreneurship development depends critically on both domestic and foreign investments (Andenyangtso, 2005). Osaghale and Amenkhieman (2007), Ohiorheman (2013), Fabayo (2003) and Aremu (2005) establish a relationship between FDI and entrepreneurship development in Nigeria. However, empirical studies of the effect of FDI on entrepreneurship development are concerned with either the overall effect on growth (or net welfare) or with specific aspects of the FDI impact on employment, technology, trade, entrepreneurship and other areas of the economy, such as, infrastructures, education and health.

Tarzi (2005) identify market size, market size growth rate, economic competitiveness, trade openness, infrastructure, and worker productivity as critical to the determinant of foreign direct investment as the constraint of entrepreneurship sectors in Nigeria. Okejiri (2003) revealed that one of the largest constraints for the high productivity of the Nigeria's entrepreneurship sector are, the low level of technology; as advancements in technology are changing the entrepreneurship sectors of countries all over the world. Developing countries are rapidly adopting new technologies so that they can secure higher productivity and revolutionize their entrepreneurship industry. Unfortunately, the Nigerian entrepreneurship companies are still not focusing enough on acquiring modern machinery and as mentioned, up to now they are still using the same methods and machinery that were introduced as far back as the 1960s and 1970s.

This stagnant, almost stubborn, mindset greatly limits this solution for the future growth of the sector. The reasons behind the low growth and performance of the Nigerian entrepreneurship sector during the last few years include "high production costs caused by energy, high interest and exchange rates, influx of inferior and substandard products from other nations, multiplicity of taxes and levies, poor sales partly as a result of low purchasing power of the consumers, bogged down with delay in clearing consignments due to existence of multiple inspection agencies at the ports, (MAN, 2007). There is a conflict finding on the effect of foreign direct investment on entrepreneurship development in South-East, Nigeria that has not being resolve prompted the researcher to investigate if there is a positive or negative or significant effect of FDI on entrepreneurship development in South-East, Nigeria.

Objective of Study

The main objective of this study is to investigate the effects of foreign domestic investments on the performance of entrepreneurship development in Nigeria.The specific objectives are to:

1. Determine the effect of adoption of foreign technology on entrepreneurship development in South-East, Nigeria.
2. Examine the influence of managerial and marketing on the performance entrepreneurship development in South-East, Nigeria.
3. Investigate the effect of foreign capital inflows on the performance entrepreneurship development in South-East, Nigeria

Research Questions

In line with the objectives of the study, the following research questions were formulated to guide this research work.

1. To what extent does adoption of foreign technology influence the of performance entrepreneurship development in South-East, Nigeria?
2. To what degree does managerial and marketing expertise affect the of performance of entrepreneurship development in South-East, Nigeria?
3. To what extent does foreign capital inflow affect the performance of entrepreneurship development in South-East, Nigeria?

Hypotheses

The following hypotheses were formulate to guide the study at 0.05 level significant

H_1: Adoption of foreign technology has no significant positive effect on the performance of entrepreneurship development in South-East, Nigerian

H_2: Managerial and marketing expertise has no significant positive effect on the performance of entrepreneurship development in South-East, Nigerian

H_3: Foreign capital inflows have no significant positive influence on the performance of entrepreneurship development in South-East, Nigerian.

REVIEW OF RELATED LITERTURE

Conceptual Framework

Foreign Direct Investment (FDI)

Foreign direct investment (FDI) is a direct investment into production or business in a country by an individual or company of another country, either by buying a company in the target country or by expanding operations of an existing business in that country. Foreign direct investment is in contrast to portfolio investment which is a passive investment in the securities of another country such as stocks and bonds (Adeleke, Olowe & Fasesin 2014). Foreign direct investment represents a veritable source of foreign exchange and technological transfer, especially to a developing economy like Nigeria. It can be analyzed in terms of inflow of new equity capital (change in foreign share capital), re- invested earning (unremitted profit), trade and supplier's credit, net inflow of borrowing and other obligations from the parent company or its affiliates (Nwankwo, Ademola, and Kehinde 2013).

The United Nations defined foreign direct investment (FDI) as investment in enterprise located in one country but effectively controlled" by residents of another country (UNCTAD, 2009). Foreign direct investment is the distinctive feature of multinational enterprise hence; a theory of foreign direct investment is also a theory of the multinational enterprise as an actor in the world economy (Ekpo, 2010). Agada and Okpe (2012) saw FDI as an attempt by individuals, groups, companies and government of a nation to move resources of productive purpose across its country to another country with the anticipation of earning some surplus. Otepola (2012), asserted that FDI has emerged as the most important source of external resource flows to developing countries over the years and has become a significant part of capital formation in these countries, though their share in the global distribution of FDI continue to remain small or even declining.

Foreign Direct Investment (FDI) is the process where people in one country obtain ownership of assets for the purpose of gaining control over the production, distribution and other activities of a firm in a foreign country (Moosa, 2012). Jenkin and Thomas (2002) are of opinion that FDI is expected to contribute to economic growth include the provision of foreign capital as well as crowding in additional domestic investment. By promoting both forward and backward linkages with the domestic economy, additional employment is indirectly created and further economic activity stimulated. Adegbite and Ayadi (2010) stated that FDI helps fill the domestic revenue-generation gap in a developing economy, given that most developing countries' governments do not seem to be able to generate sufficient revenue to meet their expenditure needs. Other benefits are in the form of externalities and the adoption of foreign technology. Foreign direct investment includes; external resources including technology, managerial and marketing expertise and capital. All these generate a considerable impact on host nation's productive capabilities and the success of government policies of stimulating the productive base of the economy depend largely on her ability to control adequate amount of FDI comprising of managerial, capital and technological resources to boast the existing production capacity (Omankhanlen, 2011).

Graham and Spaulding (2015) posit that foreign direct investment plays an extraordinary and growing role in global business. It can provide a firm with new markets and marketing channels, cheaper production facilities, access to new technology, products, skills and financing. For a host country or the foreign firm which receives the investment, it can provide a source of new technologies and management skills and as such can provide a strong impetus to economic development. In literature, many factors have been identified to determine the flow of FDI in the host country.

property.

Using indices of dependence and development as a mirror of Nigeria economic performance, (Oyaide, 2017) concluded that foreign direct investment engineer both economic dependence and growth. In his opinion, foreign direct investment causes and catalyzes a level of growth that would have been impossible without such investment. This is, however, at the cost of economic dependence. Although a lot of studies that there exists a positive relationship between foreign direct investment and economic growth in Nigeria, there is a consensus among economist that the countrys growth rate would have a positive impact on foreign direct investment. The prospect of that foreign direct investment will be profitable is brighter if the nations economic health is better and the growth rate of gross domestic product is higher (Onu, 2012).

Biersteker (2018) observes, the best way to assess the role and impact of foreign direct investment in developing countries is to study the objectives of foreign investors and host economies for their involvement in foreign direct investment. Although foreign direct investment has some potential risk, both economic theory and empirical evidence suggest that foreign direct investment has likely potential positive impact on developing host countries. The question to be addressed, therefore, should be how developing economies can maximize the benefits of foreign direct investment to their advantage. If foreign direct investment is to truly be a positive – sum game for both foreign investors and host economies, costs and benefits of foreign direct investment should be weighed carefully, particularly by the host countries in search of economic growth.

Entrepreneurship Development

Entrepreneurship development is the process of improving the techniques and knowledge of enterprise through different training and classroom programs. The whole point of entrepreneurship development is to multiply the number of entrepreneurs (Mbah, Ukwuani, and Okonkwo 2017)**..** By doing this, the pace at which new businesses or ventures are made gets better. On a broader level, this makes room for employment and improves the economy of a company or country. Entrepreneurship development targeted at individuals who want to start or possibly expand a business. Entrepreneurship development also focuses a lot on enhancing the ideas and potential of an entrepreneur. Entrepreneurial development will encourage entrepreneurs to create fresh enterprises, new commercial activities, and new economic sectors. They will generate jobs for others; produce goods and services for society; introduce new technologies and improve or lower cost outputs; and earn foreign exchange through export expansion or the substitution of imports. Entrepreneurial development will mobilize domestic savings and utilization of local resources, (/www.vanguardngr.com/2016).

2.2 Theoretical Framework

Theoretically, this work was anchored on neo liberals theory by Matzner, (1996). Neo Liberals Theory which argues that FDI provides vast benefits to entrepreneurship development of host economy, (Matzner, 1996). This theory tried to describe how FDI brings advanced knowledge and value in the form of superior management qualities, business ethics, entrepreneurial attitudes, human capital development, and better production techniques in their host economies thereby exposing indigenous entrepreneurs to foreign and advance method of business practices. Also, FDI leads to the development of entrepreneurship of host economy by developing linkages with domestic investors in terms of research and development (R&D) networks, backward linkages with suppliers, that is, the extent to which components, materials and services are sourced from within the host economy, and finally forward linkages with customers such as marketing outlets, which may be outsourced locally.

Empirical Review

Several studies have investigated effect of FDI on entrepreneurship development for example Wakyereza, (2017) examined the impact of foreign direct investment (FDI) on entrepreneurship development, employment and poverty reduction in Uganda. This study covers the sample period 1985- 2014 employing time-series data. To achieve this end, the study brought together the dependent variables as well as FDI and other explanatory variables as a pioneer in economic analysis in the context of Uganda as a least developed nation. In this respect, first cointegration analysis was introduced to capture long-run relationships among variables. Second, to capture short-run relationship among variables a systems simultaneous equation was developed. This is because Vector Autoregressive (VAR) treats all variables as endogenous. In this way through a simultaneous equation endogenous and exogenous variables are identified. Following this approach, employing VAR through Vector Error Correction Mechanism (VECM) procedure the simultaneous equation was simulated. The study further conducted ex-ante forecasting involving impulse response and variance decomposition simulations as well as ex-post forecasting to evaluate the period under study. Also the study examined causality relationships among series using VECM Granger causality approach that is utilised to understand short-run causality as well as endogeneity among variables via F-/Wald test simulation. Later, the systems simultaneous equation aforementioned is estimated employing Ordinary Least Square (OLS) to measure the impact of FDI and other explanatory variables on Uganda's entrepreneurship development employment and poverty reduction. Empirical findings indicate that FDI contributes to Uganda's entrepreneurship development, employment and poverty reduction. However, though FDI contributes to entrepreneurship development, the coefficient is negative. The study finds tourism as important tool for entrepreneurship development, poverty reduction, and employment through spill-over effects and human capital as well as accelerating tourism-induced foreign investments into the country. A further review of findings indicate that Uganda's local resources such as employment of labour force and human capital play an important role in contributing to economic growth and poverty reduction. This is because variance decomposition innovations indicate that employment will cause the greatest fluctuations in entrepreneurship development and poverty reduction in Uganda. Therefore, since impulse response indicates that employment will decline setting up mechanisms that create employment so as to accelerate economic growth and reduce poverty is important. Regarding, declining TFP the study recommends first, a review of the nation's monetary, fiscal and commercial policies as well as further human capital development.

Hamza, (2017) examined the impact of foreign direct investment (FDI) on the growth of the Nigerian entrepreneurship. Multiple regression analysis with Ordinary Least Square (OLS) econometric technique on a time series secondary data from 1990 to 2010 obtained from CBN Statistical Bulletin, Volume 19, 2008. This will enable us reach conclusions on the impact of foreign direct investments on the growth on Nigerian entrepreneurship. The study applies time series data drawn from foreign direct investment, exchange rate investment in infrastructure, openness, gross domestic in Nigeria. The Gross Domestic Product (GDP) was used to capture the entrepreneurship development our study as stated earlier covers the period of 1990-2012. The data were sourced from Central Bank of Nigeria statistical bulletin. The technique adopted for data analysis in the study is a multiple regression analysis with Ordinary Least Square (OLS) econometric technique on a time series secondary data from 1990 to 2010 obtained from CBN Statistical Bulletin, Volume 19, 2008. Endogenous or dependent variable is Gross Domestic Product (GDP). It will be regressed on the following exogenous variables thus; Infrastructural Development (IFD), exchange rate (EXR), and Openness (OPN). This research has contended that Foreign Direct Investment (FDI) can have important positive effects on a host country's development effort. In addition to the direct capital financing it supplies, FDI can be a source of valuable technology and technical know-how while fostering linkages with local firms that help jumpstart an economy. Based on these arguments, industrialized and developing countries have offered incentives to encourage foreign direct investments (FDI) in their economies. We examine the future policies for Nigeria and possible way outs.

Niyi and Ismaila (2017) investigated the effect of foreign direct investment (FDI) on entrepreneurship development in Nigeria. The empirical literatures reviewed showed divergent views as regards the impact of FDI on entrepreneurship development. To this end, this study employed a simple regression analysis of the OLS to test the effect of FDI on economic growth measured by the GDP. Secondary data were collected from the CBN Statistical Bulletin for a period of 15 years (2001-2015). The result of the regression analysis showed that FDI largely promotes economic growth. A positive relationship was also found between economic growth (GDP) and exchange rate. It was suggested that the authorities and the policy makers should evolve appropriate and conducive policies as well as necessary incentives to encourage FDI. A suitable exchange rate regime that is conducive for attracting foreign investors should also be looked into. All these, among others enable a country to effectively attract foreign direct investment with all its implications for rapid and sustainable economic growth.

Akanyo and Ajie (2015) evaluated the impact of capital flows on the level of entrepreneurship development in Nigeria within the time period of 1981 and 2012. The study employed the growth rate of real Gross Domestic Product as the dependent variable while the independent variables included aggregate stock of external assets and liabilities to GDP (SAL), the stock of liabilities as a share of GDP (SLD), the ratio of inflows and outflows of (FDI and portfolio flows) to GDP (DPF) and the ratio of inflows of capital (FDI and portfolio inflows) to GDP (DPI). The study employed Johansen co-integration test, ECM and variance decomposition tests. The study found that net capital flow significantly and positively influenced the level of entrepreneurship development in Nigeria.

Okafor, Ugwuegbe and Ezeaku (2016) investigated the relationship between foreign capital inflows and entrepreneurship development in Nigeria for the period, 1981-2014. In this study, foreign capital inflows had Foreign Direct Investment, Foreign Portfolio Investment and Foreign Aid as proxies, on entrepreneurship development. The study employed annual data generated from CBN statistical bulletin and Toda Yamamoto test of causality was used to determine the relationship between foreign capital inflow and entrepreneurship development in Nigeria. The result revealed that there is bi-directional causality running from entrepreneurship development**.** It also indicated that there is a unidirectional causality between FPI and entrepreneurship development. Furthermore, the result showed a unidirectional causality between GDP and FA with causation running from FA to GDP. Finally, the joint causation between all the components of foreign capital inflow i.e. FDI, FPI, FA and GDP indicates that an increase in foreign capital inflow causes entrepreneurship development to increase positively. And so, government should design policies and programs to enhance the inflows of foreign capital as they will accelerate the speed of entrepreneurship development.

Fashina, Asaleye, Ogunjobi and Lawal (2018) investigated the link between aid and entrepreneurship development in promoting economic growth of Nigeria. The study used two models; the first model was used to test the validity of the medicine model in Nigeria; while the extended model was used to investigate the effect of aid and entrepreneurship development on growth using Engle-Granger and Vector Error Correction Model (VECM) estimation techniques respectively. The findings from the first model suggested that persistent increase in foreign aid flows beyond a particular point (the optimal point) may adversely affect growth thus confirming the proposition of the Medicine Model. Evidence from the study's extended model indicated that growth in Nigeria is sensitive to entrepreneurship development shock via education while the response from aid shock is trivial in the long run. The mechanism through which aid impacts economies is influenced by many heterogeneous factors, notably; the role played by the recipient governments is often not considered. The implication of the results is that government expenditures on education with additional inflows of aid can promote economic growth in Nigeria.

Yiew, and Lau, (2018) investigated the role and the impact of foreign aid (ODA) on entrepreneurship development using 95 developing countries as the sample. Foreign direct investment (FDI) and population (POP) were included as the control variables. The panel data results indicate that a U-shape relationship existed between foreign aid and entrepreneurship development (Wamboye, 2012; Gyimah-Brempong & Racine, 2014). Initially, foreign aid negatively impacted the countries' growth and over a period of time, it positively contributed to entrepreneurship development. Further, the results strongly supported the view that both FDI and POP are more important determinants of HDI, implying that HDI is less likely to depend on ODA. Strengthening the legal framework would be essential for these countries while their over dependency on the influx of ODA might lead to negative impacts on entrepreneurship developmentd as a whole. Importantly, effective management of foreign aid would ensure the Sustainable Development Goals (SDG) is achieved entrepreneurship development

Wasiu, and Mubaraq (2018) examined the relationship between foreign capital flows and entrepreneurship development in Nigeria by collecting annual data over the period of 1986 to 2015 from various sources. The study employed a combination of stationary and non-stationary series. Similarly, irrespective of specifications, the study reported the absence of a long-run relationship between entrepreneurship development and its determinants in Nigeria. Furthermore, owing to absorptive capacity constraints (such as, infrastructural deficit, underdeveloped local financial market and negative and/or very weak positive spill-over effect on domestic investment), net FDI inflows exerted positive short-run influence on entrepreneurship development, while net portfolio flows and net foreign remittance had significant negative short-run effects on entrepreneurship development. Also, lower levels of net foreign aids and net external debt promote entrepreneurship development, while excessive levels of these flows dampened entrepreneurship development. All these implied that the relationship between foreign capital flows and entrepreneurship development in Nigeria is both linear and nonlinear. It was therefore recommended that policy makers in Nigeria should encourage the inflow of capital that would be beneficial to the nation, in terms of stimulating domestic investment and entrepreneurship development. Putting measures in place to develop the nation's financial sector was also suggested to attract and make efficient use of capital flows in the country

METHODOLOGY

The study adopted descriptive survey design because a sample of the population of interest was collected, analyzed and the result generalized for the entire population of interest. Descriptive survey has to do with the selected sample of the population in a study and use of questionnaire as the instrument for data collection is common with survey studies. The study took place in South-East geo-political zone of Nigeria, comprising Abia, Anambra, Ebonyi, Enugu and Imo States. The researcher collected the necessary data from the target population located in the States mentioned above.The population for this study consists of 5,394 entrepreneurs located in the South-East States Nigeria. The following figures were identified for each state in the study respectively: Abia State – 1,352; Anambra State – 1,231; Ebonyi State – 793; Enugu State – 1,003 and Imo State – 1,015. The data for the study as mentioned earlier is principally from primary source through the administration of questionnaire instrument. Sample size of 1052 was obtain using a formula developed by Borg and Gall in 1973. The instrument was both face and content validated. The reliability of the instrument was achieved through the application of a method known as test re-rest.

Method of Data Analysis

The data generated in the study were analyzed in two main sections which are answer to the research questions and test of hypotheses. Accordingly, the research questions were analyzed through simple percentages using summary statistics of percentages and Pearson correlation coefficient on the data that were presented in a Likert scale format which was used in the determining whether the data contained multicollinearity or orthogonal relationship. On the other hand, the hypotheses were verified through the application of ordinary least squares (OLS) multiple regression analysis. All tests were conducted at 0.05 level of significance.

DATA PRESENTATION AND ANALYSIS

The data generated in this study were presented and analyzed in three main sections namely, demographic data of the respondents, answer to the research questions and test of hypothesis. In doing the analysis, frequency tables and simple summary statistics were used to analyze the demographic characteristics of the respondents and the research questions which were structured to take the format of the Likert scale Pearson Correlation and Ordinary Least Squares (OLS) multiple regression analysis were used to test and verify the various null hypotheses formulated to guide the objectives of the study and strengthen the analysis.

Test of Hypotheses

Hypothesis is a tentative answer to the problem of the research being investigated and it is also an answer which has no evidence supporting it until full investigation is carried out. In the light of this, the hypotheses formulated to guide the objectives of this study and strengthen the analysis. Actually, the main objective of hypothesis is to provide a starting point for investigating a research problem and at the same time to direct and adequately guide the investigation, with the sole purpose of ensuring that the research does not deviate from the main focus (Akuezuilo and Agu, 2007). The tests were conducted to verify the claims of the null hypotheses so as to be properly guided in taking decisions concerning the results of the hypotheses. The hypotheses were set mainly to determine the effect of various competencies on the growth of business enterprises. Answers to the research questions have already shown that the acquisition of the said competencies are quite necessary to successful entrepreneurship but the hypothesis aspect is still very necessary to confirm whether the answers are statistically significant or whether they occurred by chance.

Table 4.15: Coefficients of the Predictor Variables, t-values and the Significant Level

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1(Constant)	-.187	.207	-	-.741	.454
Foreign Technology	.717	.053	.711	11.203	.000
Managerial and Marketing Expertise	.189	.047	.693	4.526	.000
Foreign Capital Inflows	.178	.059	.754	3.148	.010

a. Dependent Variable: Entrepreneurship Development.

Table 4.15 presents the coefficients of the respective variables as well as the t-values and the probability levels. As could be seen from the table also, many of the predictors have high coefficients. For instance, predictors such foreign technology, managerial and marketing expertise, foreign capital inflows, overseas development assistance and foreign portfolio investment are quite high in predicting the dependent variable, entrepreneurship development. It is also worthy of note that all the expected signs the a priori, obeyed the theoretical expectations.

Test of Hypotheses

The formulated hypotheses we re-stated in this section of the analysis to ensure that the objectives as well as the research questions are well located in the hypotheses which we are testing to establish that the answers to the research questions did not occur by chance but with statistical significance. All tests were conducted at 0.05 level of significance. That being the probability at which we were willing to risk type I error.

H_0: Adoption of foreign technology has no significant positive effect on the performance of entrepreneurship development in South-East, Nigeria

H_1: Adoption of foreign technology has no significant positive effect on the performance of entrepreneurship development in South-East, Nigerian

H_{02}: Managerial and marketing expertise has no significant positive effect on the performance of entrepreneurship development in South-East, Nigeria

H_1: Managerial and marketing expertise has no significant positive effect on the performance of entrepreneurship development in South-East, Nigeria

H_{03}: Foreign capital inflows have no significant positive influence on the performance of entrepreneurship development in South-East, Nigeria

H_1: Foreign capital inflows have no significant positive influence on the performance of entrepreneurship development in South-East, Nigeria.

The estimated functional equation (model) can be written as follows:

ED = -187+0.711MME+0.693FCI + 0.754ODA + 0.688FPI + 0.525

(11.203) (4.526) (3.148) (2.873) (3.715)

(0.000) (0.000) (0.010) (0.000) (0.001)

Foreign Technology	.717	.053	.711	11.203	.000
Managerial and Marketing Expertise	.189	.047	.693	4.526	.000
Foreign Capital Inflows	.178	.059	.754	3.148	.010

Interpretation of Regression Results

In interpreting the regression results, we considered the value of the coefficients (α), t-statistic and the significance level.

From Table 4.15, the values of the regression coefficients, shows that relative contributions in predicting the dependent variable which is this case is entrepreneurship development. The decision rule about the significance of the coefficient or otherwise was based on the interpretation of the results.

Starting with the coefficient of foreign technology which is represented by α_1, the value is .711 which means that when foreign technology is increased by one unit, performance of entrepreneurship development would increase by 7.1 percent if other variables in the functional equation are held constant. The t-value of 11.203 and the probability level of .000 corresponding to the coefficient show that it is significant. This is because the probability level 0.000 is less than 0.05 level of significance set for the study.

Decision Rule I

At 0.05 level of significance and t-value (11.203), the coefficient is positive and significant. Consequently, we reject the null hypothesis and accept the alternative which suggests that foreign technology affects the performance of entrepreneurship development positively and significantly.

In a related development, the coefficient of managerial and marketing expertise represented by α_2 in the model had the value of .693. This means that managerial and marketing expertise is increased by one unit, performance of entrepreneurship development will increase by 6.9 percent when other variables in the functional equation (model) are held constant. The t-value of 4.526 and the probability level of .000 corresponding to the coefficient show that the coefficient is significant because .000 is less than 0.05 level of significance set for the study.

Decision Rule II

At 0.05 level of significance and t-value of 4.526, the coefficient is positive and significant. Given the weight of evidence against the null hypothesis, it was rejected while the alternative which suggests that the development of managerial and marketing expertise will lead to the performance of entrepreneurship development was accepted.

In a similar vein, the coefficient of foreign capital inflows represented by α_3 in the model is .754 and it means that when foreign capital inflows is increased by one unit, performance of entrepreneurship development will increase by 7.5 percent if other factors in the functional equation (model) are not allowed to vary. The t-value of 3.148 and the probability level of 0.10 corresponding to the coefficient show that the coefficient is positive and significant because .010 is less than the significance level 0.05 set for the study.

Decision Rule III

At 0.05 level of significance and t-value of 3.148, the coefficient is significant and positive. Consequently, the null hypothesis was rejected while the alternative which suggests that the development of foreign capital inflows by the entrepreneurs lead to the performance of entrepreneurship development was accepted.

For the overseas development assistance (ODA), the coefficient is represented by α_4 in the model and it has the value of .754 which means that when overseas development assistance is increased by one unit, entrepreneurship development will increase by 7.5 percent if other variables in the model are not allowed to vary. The t-value of 2.873 and the probability level .000 corresponding to the coefficient shows that the coefficient is positive and significant because .000 is less than 0.05 level of significance set for the study.

Summary of Findings

The finding shows that:

1. Adoption of foreign technology had a significant positive effect on the performance of entrepreneurship development in South-East, Nigerian.
2. Managerial and marketing expertise had a significant positive effect on the performance of entrepreneurship development in South-East, Nigeria.
3. Foreign capital inflows had a significant positive influence on the performance of entrepreneurship development in South-East, Nigeria.

CONCLUSION

The study investigates the foreign domestic investments on the performance of entrepreneurship development in South-East, Nigeria. From the analysis, it was discover that adoption of foreign technology, managerial and marketing expertise and foreign capital inflow, had a significant positive effect on the performance of entrepreneurship development in South-East, Nigeria. Base on the result of the analysis, the study concludes that foreign domestic investments on the performance of entrepreneurship development in South-East, Nigeria

RECOMMENDATION

1. Competitive policies should be enacted by the government that will ensure proper functioning of foreign technology necessary to attract well targeted foreign investors in Nigeria. Also, foreign companies that kill local productive and manufacturing efforts should not be allowed to operate in Nigeria's local business environment in other to encourage entrepreneurship development.
2. Government should ignite a police that will stop the inflow of managerial and marketing expertise by investing in human capital, infrastructure development; financial market development, institution quality, and trade openness are positively related to entrepreneurship development.
3. Government should endeavor to create competitive entrepreneurship development environments that will be attractive to foreign investors since promoting trade and investment through sound economic policies and strengthened institutions are essential in maximizing the benefits from foreign capital inflows in the region.

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